MN HOUSE RESEARCH

Bill Summary

H.F. 1428

As Introduced

Subject	**Grain indemnity account**
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Summary

This bill would require the Minnesota Department of Agriculture (MDA) to transfer the excess funds (any amount exceeding $15,000,000) in the grain indemnity account to the agricultural emergency account under certain circumstances. This transfer would be required if: (1) the grain indemnity account balance exceeds $15,000,000 on June 30th of any given year; and (2) no indemnity claim payments have been paid for 24 months.

The MDA manages the grain indemnity account and pays producers for lost income when they go unpaid for delivered grain. The grain indemnity account is funded through producer-paid premiums on the price of grain sold to grain buyers. The agricultural emergency account is also managed by the MDA to be used for emergency preparedness and response activities for agricultural emergencies affecting producers.